

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
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MADISON 92nd STREET ASSOCIATES, LLC, : :
: : Case No. 11-13917 (SMB)
: :
Debtors. :
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**ORDER PURSUANT TO 11 U.S.C. § 1104(c)
DIRECTING THE APPOINTMENT OF AN EXAMINER**

Upon the application of certain members of Madison 92nd Street Associates, LLC (the “Debtor”) for an order directing the appointment of an examiner, along with alternative relief (the “Motion”) (Doc. No. 14); and the Court having jurisdiction over this matter and the relief requested in the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and due and sufficient notice of the Motion having been given under the circumstances; and upon the record made before the Court at the hearing on September 13, 2011 at which time all parties-in-interest consented to the appointment of an examiner in furtherance of the overall settlement as read into the record; and the Court having directed the appointment of an examiner in this Chapter 11 case and, after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that, the Motion is granted to the extent provided herein; and it is further

ORDERED that, pursuant to section 1104(d) of the Bankruptcy Code, the United States Trustee shall appoint an examiner (the “Examiner”) in this case; and it is further

ORDERED that, the Examiner may retain attorneys and/or other professionals if he or she determines that such retentions are necessary to discharge his or her duties, all of which retentions shall be subject to Court approval under standards equivalent to those set forth in section 327 of the Bankruptcy Code; and it is further

ORDERED that the Examiner should conduct an investigation (the "Investigation") regarding: (i) the best reorganization strategy to be pursued by the Debtor, with a recommendation as to whether the Debtor's refinancing, sale or some other option is in the overall best interests of the Debtor, its estate, its creditors and its equity holders; and (ii) the retention of professionals by the Debtor under the Bankruptcy Code, with a recommendation regarding the disinterestedness of Goldberg Weprin Finkel Goldstein LLP and Olshan Grundman Frome Rosenzweig & Wolosky; and it is further

ORDERED that the equity holders shall use their best efforts to insure that the Examiner has unfettered access to the Debtors' business address and its books and records including such records that may be held by Courtyard Marriott; and it is further

ORDERED that the Examiner shall prepare and file his or her report within 45 days following the Court's approval of the Examiner's appointment, unless such time shall be extended by joint agreement of the co-managing members and by order of the Court, or by application by the Examiner and order of the Court; and it is further

ORDERED that the fees of the Examiner and his or her professionals shall be limited to \$100,000, unless such greater amount is approved by order of the Court; and it is further

ORDERED, that the Examiner may request one or more conferences to discuss budgeting issues regarding his or her fees at any time; and it is further

ORDERED that the Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York
September 14, 2011

/s/ **STUART M. BERNSTEIN**
STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE